

MASSACHUSETTS BAY COMMUNITY COLLEGE | BOARD OF TRUSTEES

Finance & Administration Committee Meeting Minutes

Tuesday, September 1, 2026 | 8:00 a.m. | Webex

Participants

Committee members	Matthew Kahn, Committee Chair; Ilissa Povich, Board Chair; Alfonso Hidalgo, Trustee; Christopher Horblit, Trustee.
Staff members	David Podell, President; Marcus Edward, Vice President for Finance & Administration; Courtney Jackson, Vice President for Academic Affairs and Provost; Mike Lyons, Assistant Vice President and Chief Information Officer; Dan Pace, Assistant Vice President for Human Resources and Payroll; Steve Baccari, Controller; Dustin Gerstenfield, Director of Administrative Computing; Deborah Grady, Executive Assistant for Finance & Administration.

Call to Order and Introductions

Committee Chair Matthew Kahn called the meeting to order at 8:01 a.m. and welcomed new Trustee Christopher Horblit. Attendees then introduced themselves.

Approval of Prior Meeting Minutes

The Chair asked the Committee to review the prior meeting minutes and called for a motion.

MOTION: Trustee Povich made the motion to approve the minutes of the June 9, 2026, Board of Trustees Finance & Administration Committee meeting as presented. Trustee Kahn seconded. The roll call vote was two in favor and two abstentions.

ROLL CALL: Matthew Kahn YES; Ilissa Povich YES; Alfonso Hidalgo ABSTAIN; Christopher Horblit ABSTAIN.

Investment Items

Prime Buchholz Investment Report

Vice President Marcus Edward introduced Timothy Jarry and Nathan Reid of Prime Buchholz, who presented a market and portfolio update.

- The report covered performance through July and noted mixed market results. International developed markets and China gained, while U.S. stocks and bonds declined.
- A small group of large technology and artificial intelligence companies continued to account for a large share of U.S. stock market gains.
- The College withdrew \$5 million in June for operations. The funds were taken across several parts of the portfolio to keep the investment mix close to its targets.
- The portfolio remained close to its target investment mix. Prime Buchholz will rebalance it when necessary.
- As of August 24, 2026, the estimated portfolio value was approximately \$31.6 million, with an estimated August return of 1.4%.
- The peer review showed that the College's one-year investment return was among the strongest in its comparison group. Updated NACUBO peer information is expected in February.

Personnel Items

To accommodate schedules, the personnel items were presented out of order.

Personnel Actions Report *(Item 8)*

Assistant Vice President Dan Pace presented the Personnel Actions Report, noting eight new employees and one employee in a new role.

Recruitment Report *(Item 9)*

The Recruitment Report showed nine open positions: six staff positions and three faculty positions.

Finance Items

Vice President Edward noted that an Executive Summary was prepared for the Trustees. This document will be provided for the Trustees going forward.

ACTION ITEM: FY2026 Final Budget vs. Actual Comparison Report

Vice President Edward presented the final FY2026 budget-to-actual report. President Podell noted that the College finished the year in a sound financial position with a surplus of \$385,000.

On the revenue side, the June budget-to-actual report showed a favorable variance of approximately \$1,386,000.

Actual expenses through June 30 were \$56.668 million, compared to a projected budget of \$55.666 million, resulting in an unfavorable variance of approximately \$1.001 million.

Several expense differences were related to advance payments for FY2027 operating costs, including rent, technology, consulting services, and equipment leases.

The capital budget had approximately \$583,000 remaining. Unspent funds will be included in the revised FY2027 budget, which is anticipated to be approximately \$2 million, or 3.5%, higher than the original budget.

President Podell explained that the original budget was submitted to the Board in May, before final revenue information was available. A revised budget will be presented in October, after the College has more complete information on the state allocation and fall enrollment.

MOTION: Trustee Povich moved to approve the FY2026 Budget vs. Actual Report and recommend approval to the full Board of Trustees. Trustee Hidalgo seconded the motion. The motion was approved.

ROLL CALL:

Matthew Kahn YES; Ilissa Povich YES; Alfonso Hidalgo YES; Christopher Horblit YES.

Budget Update and Discussion

Vice President Edward reported that the revised FY2027 budget will reflect the final state appropriation, fall enrollment, and other updated revenue and expense information. The final budget is scheduled to be presented to the Board of Trustees in October 2026.

- The state appropriation is approximately \$309,000 above the original budget estimate.
- Tuition and fee revenue is currently above the amount assumed in the original budget because enrollment is higher than expected.
- The revised budget is expected to be approximately \$2 million, or 3.5%, higher than the original budget.

Investments, Cash, & Student Accounts Receivable Comparison Reports (*Item 3*)

Vice President Edward presented the report, which reflected a total cash and investment balance of approximately \$36.3 million as of July 31, 2026.

Vice President Edward reviewed the report as of July 31, 2026.

- Investments totaled approximately \$31.1 million.
- Cash totaled approximately \$5.2 million as of July 31, 2026. Current cash is \$5.8M.
- Student accounts receivable totaled approximately \$16.5 million.

Vice President Edward explained that the College used a \$5 million draw from investments to support cash flow during a period of low cash receipts. The College had prepaid approximately \$1.3 million in expenses and was waiting for state payments related to free community college for the spring and summer semesters. President Podell noted that, before free community college, students typically paid before registering. Now, the College receives those funds from the state, and the timing has been less predictable. The College received the prior year's full payment in July and expects first payment for FY2027 soon. That payment may be less than half of the total yearly amount. The College plans to replenish the investment when cash flow improves. Trustees indicated that, in future, they would like to be consulted before the College draws from the investment fund.

Cash & Investment Comparison by Month (*Item 4*)

A chart showing the monthly cash balances over the last five years was provided to the Committee.

Contracts Report

Vice President Edward presented the Contracts Report, which included four contracts: two for admissions renovations, one for helpdesk services, and one for food services at the Wellesley campus.

Kitchen Renovation Updates (*Item 5*)

The Kitchen Renovation Project is substantially complete. The certificate of completion was issued on July 9, 2026, and the Wellesley Board of Health inspection was completed on August 6, 2026. As of August 3, 2026, project expenditures totaled approximately \$3.9 million against a total project budget of \$5 million. The College anticipates final project costs of approximately \$4.2 million after all closeout activities are completed. Several invoices for work performed in June, July, and August remain outstanding because of delays in the submission of required certified payroll records. Once the certified payroll documentation is received and processed, the remaining invoices will be submitted for payment and reflected in the final project expenditures.

Adjournment

MOTION: Trustee Povich moved to adjourn the meeting, seconded by Trustee Hidalgo.

ROLL CALL:

Matthew Kahn YES; Ilissa Povich YES; Alfonso Hidalgo YES; Christopher Horblit YES.

Chair Kahn adjourned the meeting at 8:55 a.m.

<hr/>	<hr/>
Matthew Kahn, Committee Chair Board of Trustees Date: <hr/>	David Podell, President Massachusetts Bay Community College Date: <hr/>